

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021
FOR
YESHUAS CHAIM SYNAGOGUE

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
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YESHUAS CHAIM SYNAGOGUE

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for the year ended 30 November 2021

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YESHUAS CHAIM SYNAGOGUE

REPORT OF THE TRUSTEES **for the year ended 30 November 2021**

The trustees present their report with the financial statements of the charity for the year ended 30 November 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to advance the Orthodox Jewish religion in particular by providing and maintaining a Synagogue for the purpose of public worship, religious activities and for advancing religious study.

The charity is also active in the relief of poverty and other projects for the advancement of the Orthodox Jewish religion.

Grantmaking

The charity also provide grants to qualifying institutions and individuals. During the year, the charity paid grants to institutions totalling £26,740 (2020 - £23,400).

Public benefit

The board referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aim and objectives and in planning the charity's future activities. In particular, the trustees consider how the planned activities will contribute to the aims and objectives set.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The period proved very successful in terms of both donations received and grants made. Grants are made to needy members of the Orthodox Jewish community.

The Synagogue operated and maintained by the charity is widely used by the community it serves. On average over 700 congregants attend the daily prayer services. These services start at 6.30am and are available throughout the day until midnight and beyond.

The Synagogue facilities are used by 2 daily study groups which are attended by approximately 60 members of the community every day. One group studies between 6.30am and 8.30am daily and the second group studies between 9.30am and 7pm daily. In addition there are 2 separate study sessions for an hour each day attended by a further 20 individuals. The charity provides light refreshments to those who attend the study sessions as they are often from the poorer members of the community.

FINANCIAL REVIEW

Financial position

The financial results for the year to 30 November 2021 are shown in the attached financial statements.

Total income decreased from £242,258 to £229,124 and total expenditure decreased from £241,572 to £227,226 in comparison with the previous period.

There was a net increase in funds of £1,898 (2020 - increase of £686) and the charity had reserves of £332,909 (2020 - £331,011) at the year end.

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on educational and grant activities and receiving resources through voluntary donations. The trustees consider that the ideal level of reserves for the year ended 30 November 2021 would be 3 months of expenditure which equated to approximately £55,000.

The actual free reserves as at 30 November 2021 were £42,230 which is less than our target figure. In calculating the free reserves, the trustees have excluded from total funds the fixed assets of £290,679.

The trustees are actively pursuing sources of funding in order to ensure that there are sufficient reserves to provide financial stability and flexibility.

YESHUAS CHAIM SYNAGOGUE

REPORT OF THE TRUSTEES **for the year ended 30 November 2021**

FUTURE PLANS

The Yeshuas Chaim Synagogue will continue to expand and promote poverty alleviation programmes and any other projects advancing the orthodox Jewish religion.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

New trustees will be appointed due to their interest in the work of the charity and their recognised experience in specific fields which will further the work of the charity.

Organisational structure

The day to day operation of the charity is controlled and managed by the trustees. The trustees meet at least quarterly.

Applications for grants are considered by the trustees and reviewed in depth for final approval.

Induction and training of new trustees

Any new trustee will be fully briefed on the history of the trust, and its objectives and plans, as well as the management and operational processes. Trustees can retire when they wish as they do not serve under a fixed term of tenure.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Covid 19

The impact of the Covid 19 pandemic continues to be felt both socially and economically. The trustees have continued to take a number of measures to monitor and ensure the health and safety of the employees, volunteers and end beneficiaries. At this stage the impact on the charity's ability to continue with its charitable activities is not significant. The trustees have adapted the charity's activities to comply with government's policies and guidance.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

260802

Principal address

26 Durley Road
London
N16 5JS

Trustees

Rabbi Y M Pinter Trustee
Mr Y H Pinter Trustee
Mr M Y Leiser Trustee

Independent Examiner

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

YESHUAS CHAIM SYNAGOGUE

REPORT OF THE TRUSTEES
for the year ended 30 November 2021

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mr Y H Pinter - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
YESHUAS CHAIM SYNAGOGUE

Independent examiner's report to the trustees of Yeshuas Chaim Synagogue

I report to the charity trustees on my examination of the accounts of Yeshuas Chaim Synagogue (the Trust) for the year ended 30 November 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Suda Ratnam
FCCA
Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Date:

YESHUAS CHAIM SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 November 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	229,124	242,258
		<hr/>	<hr/>
EXPENDITURE ON			
Charitable activities	3		
Relief of poverty, the advancement of faith and religious education		227,226	241,572
NET INCOME		1,898	686
 RECONCILIATION OF FUNDS			
 Total funds brought forward		331,011	330,325
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>332,909</u>	<u>331,011</u>

The notes form part of these financial statements

YESHUAS CHAIM SYNAGOGUE

BALANCE SHEET
30 November 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	8	290,679	301,403
CURRENT ASSETS			
Debtors	9	652	623
Cash at bank		43,264	34,422
		<hr/> 43,916	<hr/> 35,045
CREDITORS			
Amounts falling due within one year	10	(1,686)	(5,437)
NET CURRENT ASSETS		<hr/> 42,230	<hr/> 29,608
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 332,909	<hr/> 331,011
NET ASSETS		<hr/> 332,909	<hr/> 331,011
FUNDS	11		
Unrestricted funds		<hr/> 332,909	<hr/> 331,011
TOTAL FUNDS		<hr/> 332,909	<hr/> 331,011

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Mr Y H Pinter - Trustee

The notes form part of these financial statements

YESHUAS CHAIM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 November 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Exemption from preparing cash flow statement

The financial statements do not include a cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Charities SORP (FRS 102) Update Bulletin 1, Module 14.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are included in the period when any relevant conditions are met by the receiving entity. Payment of later instalments of a grant usually requires satisfactory progress reports from the project.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Freehold land and buildings are stated at cost net of depreciation and any provision for impairment.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

YESHUAS CHAIM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 November 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of settlement can be estimated reliably.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	229,124	242,258

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Relief of poverty, the advancement of faith and religious education	84,832	133,548	8,846	227,226

YESHUAS CHAIM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 November 2021

4. GRANTS PAYABLE

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
Chasdei Esther	5,000	9,000
Gemiluth Chesed and Endowment of Brides Society	7,500	-
Ichud Talmudei Yesodey Hatorah	10,000	4,000
Grants less than £2,500	4,240	26,240
	<u>23,400</u>	<u>39,240</u>

The total grants paid to individuals during the year was as follows:

	2021 £	2020 £
Grants to individuals	<u>106,808</u>	<u>144,030</u>
	<u>106,808</u>	<u>144,030</u>

5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Relief of poverty, the advancement of faith and religious education	<u>5,476</u>	<u>3,370</u>	<u>8,846</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2021 nor for the year ended 30 November 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2021 nor for the year ended 30 November 2020.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

YESHUAS CHAIM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 November 2021

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 December 2020 and 30 November 2021	400,624	38,557	1,412	440,593
DEPRECIATION				
At 1 December 2020	110,041	27,815	1,334	139,190
Charge for year	8,012	2,686	26	10,724
At 30 November 2021	118,053	30,501	1,360	149,914
NET BOOK VALUE				
At 30 November 2021	282,571	8,056	52	290,679
At 30 November 2020	290,583	10,742	78	301,403

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments	652	623

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Taxation and social security	219	-
Other creditors	1,467	5,437
	1,686	5,437

11. MOVEMENT IN FUNDS

	At 1.12.20 £	Net movement in funds £	At 30.11.21 £
Unrestricted funds			
General fund	331,011	1,898	332,909
TOTAL FUNDS	331,011	1,898	332,909

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	229,124	(227,226)	1,898
TOTAL FUNDS	229,124	(227,226)	1,898

YESHUAS CHAIM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 November 2021

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.12.19 £	Net movement in funds £	At 30.11.20 £
Unrestricted funds			
General fund	330,325	686	331,011
TOTAL FUNDS	<u>330,325</u>	<u>686</u>	<u>331,011</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	242,258	(241,572)	686
TOTAL FUNDS	<u>242,258</u>	<u>(241,572)</u>	<u>686</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.19 £	Net movement in funds £	At 30.11.21 £
Unrestricted funds			
General fund	330,325	2,584	332,909
TOTAL FUNDS	<u>330,325</u>	<u>2,584</u>	<u>332,909</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	471,382	(468,798)	2,584
TOTAL FUNDS	<u>471,382</u>	<u>(468,798)</u>	<u>2,584</u>

YESHUAS CHAIM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 November 2021

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2021.